

# 中石化炼化工程 Sinopec Engineering (Group) (2386 HK)

## 1H24 新签合同额创历史同期最好成绩，中期派息比例 50%

Total amount of new contracts reached a historic high, with a 50% mid-term dividend payout ratio in 1H24

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$5.57
目标价	HK\$6.81
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	

市值	HK\$8.01bn / US\$1.03bn
日交易额 (3个月均值)	US\$3.14mn
发行股票数目	1,438mn
自由流通股 (%)	100%
1年股价最高最低值	HK\$5.94-HK\$3.29

注：现价 HK\$5.57 为 2024 年 08 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.9%	9.4%	79.7%
绝对值 (美元)	7.1%	9.7%	80.4%
相对 MSCI China	8.5%	19.7%	84.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	56,221	61,040	66,410	72,790
Revenue (+/-)	6%	9%	9%	10%
Net profit	2,335	2,638	3,053	3,616
Net profit (+/-)	2%	13%	16%	18%
Diluted EPS (Rmb)	0.53	0.60	0.69	0.82
GPM	10.0%	10.5%	10.7%	11.1%
ROE	7.6%	8.4%	9.5%	11.0%
P/E	11	9	8	7

资料来源: 公司信息, HTI

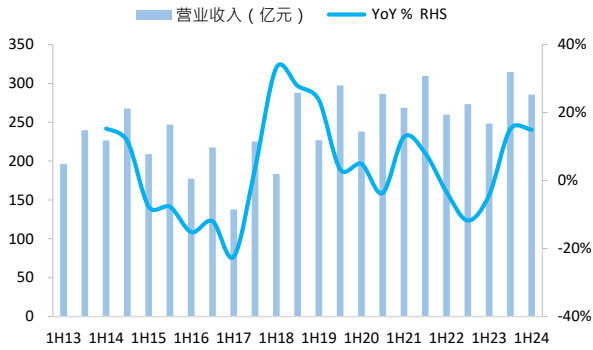
(Please see APPENDIX 1 for English summary)

- 2024 年上半年归母净利润同比增长，中期派息率 50%。** 2024 年上半年，惠州乙烯等重点项目进入建设高峰期，公司实现总收入 285.53 亿元，同比+15%；归母净利润 13.19 亿元，同比+0.1%。本报告期内，公司在港交所回购总计 0.138 亿股，使用资金供给 0.678 亿港元。公司决定派发中期股息每股人民币 0.15 元，派息率 50%；以 2024 年 8 月 16 日收盘价计算，中期股息率 2.5%。
- 2024 年上半年新签合同额同比大幅增长，创历史同期最好成绩。** 2024 年上半年新签合同额人民币 500.66 亿元，同比+32.7%，新签合同额创下历史同期最好成绩；未完成合同量 1577.75 亿元，同比+15.8%。其中境内新签合同额 331.13 亿元，同比+10.6%；境外新签合同额 169.5 亿元（23.54 亿美元），同比+117.8%；境外合同额占比 34%。新能源、新材料等新兴领域新签合同额 74.06 亿元，同比+266.5%。
- 分板块业务。** 2024 年上半年，1) 设计咨询和技术许可业务，实现收入 15.2 亿元，同比-12%；经营利润 1.0 亿，同比-34%。受 1H23 年炼化企业老旧装置设计合规性排查项目集中结算一次性增加收入影响，1H24 年板块收入同比下降。2) 工程总承包业务，由于惠州乙烯等大型总承包项目进入建设高峰期，实现收入 166.8 亿元，同比+18%；经营利润 5.3 亿元，同比+16%。3) 施工业务，实现收入 130.9 亿元，同比+16%；经营利润 3.3 亿元，同比+17%。4) 设备制造业务，实现收入 3.7 亿元，同比+1%；经营利润 0.1 亿元，同比+3%。
- 盈利预测与投资评级。** 我们预计公司 2024-2026 年公司归母净利润分别为 26.4 亿元、3.05 亿元、3.62 亿元；EPS 分别为 0.60 元、0.69 元、0.82 元。参考可比公司估值水平，按照 2024 年 10.5 倍 PE，给予目标价 6.3 元/6.81 港币（对应 2024 年 BPS 为 7.1 元，2024 年 PB 为 0.9 倍），维持“优于大市”投资评级。
- 风险提升。** 项目进展不及预期；新签合同量不及预期；油气行业资本开支不及预期等。

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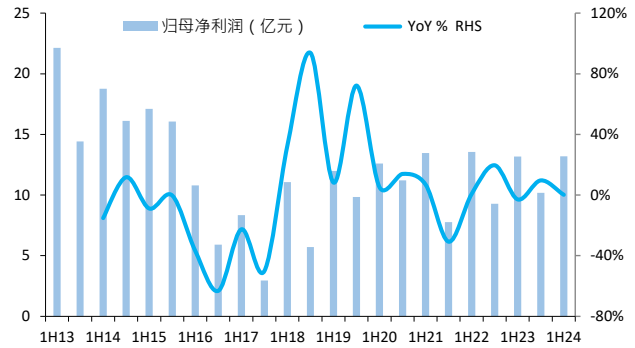
**2024 年上半年归母净利润同比增长，中期派息率 50%。**2024 年上半年，惠州乙烯等重点项目进入建设高峰期，公司实现总收入 285.53 亿元，同比+15%；归母净利润 13.19 亿元，同比+0.1%。本报告期内，公司在港交所回购总计 0.138 亿股，使用资金供给 0.678 亿港元。公司决定派发中期股息每股人民币 0.15 元，派息率 50%；以 2024 年 8 月 16 日收盘价计算，中期股息率 2.5%。

图 1 营业收入



资料来源：公司 1H24 中报，HTI

图 2 归母净利润



资料来源：公司 1H24 中报，HTI

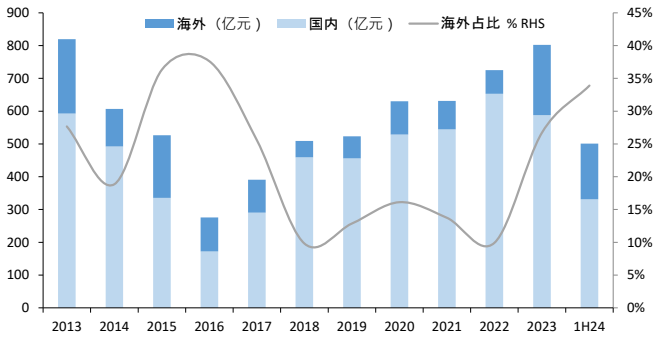
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表 1 公司新签主要合同及金额 1H24

项目	金额
中石化福建古雷芒果乙烯项目，部分装置 EPC 总承包合同	60.81 亿元
北方华锦精细化工及原料工程项目，部分装置 EPC 总承包合同	58.07 亿元
联泓格润新材料项目，部分装置 EPC 总承包合同	29.95 亿元
中石化英力士天津南港乙烯及下游高端新材料产业集群 POE 装置	8.82 亿元
沙特 Jafurah 三期项目 EPC 总承包合同	9 亿美元
沙特 Jafurah 二期项目	1.61 亿美元
沙特阿美 RAS TANURA 海岛蒸汽处理设施项目 FEED+PMC 合同	未提及
沙特阿美远东精细化工及原料工程项目管理手册评审合同等	未提及

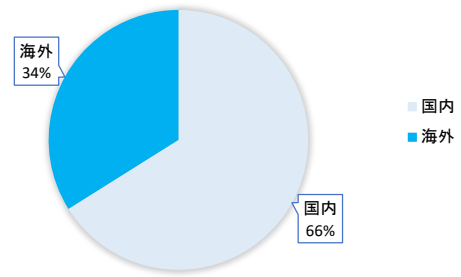
资料来源：公司 1H24 中报，HTI

图 3 新签合同额



资料来源: 公司 1H24 中报, HTI

图 4 新签合同额海内外占比 %



资料来源: 公司 1H24 中报, HTI

**分板块业务。** 2024 年上半年, 1) 设计咨询和技术许可业务, 实现收入 15.2 亿元, 同比-12%; 经营利润 1.0 亿, 同比-34%。受 1H23 年炼化企业老旧装置设计合规性排查项目集中结算一次性增加收入影响, 1H24 年板块收入同比下降。2) 工程总承包业务, 由于惠州乙烯等大型总承包项目进入建设高峰期, 实现收入 166.8 亿元, 同比+18%; 经营利润 5.3 亿元, 同比+16%。3) 施工业务, 实现收入 130.9 亿元, 同比+16%; 经营利润 3.3 亿元, 同比+17%。4) 设备制造业务, 实现收入 3.7 亿元, 同比+1%; 经营利润 0.1 亿元, 同比+3%。

表 2 1H24 公司分业务板块收入及盈利情况

业务板块	1H24 年 (亿元)	1H23 年 (亿元)	YoY %
<b>设计咨询和技术许可</b>			
收入	15.3	17.4	-12%
毛利	4.8	5.4	-10%
经营利润	1.0	1.5	-34%
<b>工程总承包</b>			
收入	166.8	141.5	18%
毛利	12.0	9.9	21%
经营利润	5.3	4.5	16%
<b>施工</b>			
收入	130.9	112.8	16%
毛利	8.0	6.8	17%
经营利润	3.3	2.8	17%
<b>设备制造</b>			
收入	3.7	3.6	1%
毛利	0.2	0.3	-48%
经营利润	0.1	0.1	3%

资料来源: 公司 1H24 中报, HTI

**盈利预测与投资评级。**我们预计公司 2024-2026 年公司归母净利润分别为 26.4 亿元、3.05 亿元、3.62 亿元；EPS 分别为 0.60 元、0.69 元、0.82 元。参考可比公司估值水平，按照 2024 年 10.5 倍 PE，给予目标价 6.3 元/6.81 港币（对应 2024 年 BPS 为 7.1 元，2024 年 PB 为 0.9 倍），维持“优于大市”投资评级。

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2024E
601117.SH	中国化学	43.31	0.89	0.89	0.99	7.97	7.97	7.19	0.7
002353.SZ	杰瑞股份	30.47	2.19	2.4	2.72	13.59	12.40	10.96	1.4
2883.HK	中海油服	58.79	0.49	0.63	0.82	13.69	10.65	8.17	0.7
	均值		1.2	1.3	1.5	11.7	10.3	8.8	0.9

注：收盘价为 2024 年 08 月 16 日价格，BPS、EPS 为 Wind 一致预期。

资料来源：Wind，HTI

## 财务分析

资产负债表	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
<b>流动资产</b>	72,562	75,137	78,326	82,482	<b>营业收入</b>	56,221	61,040	66,410	72,790
现金	12,865	12,482	12,121	12,158	其他收入	99	100	100	100
应收账款及票据	19,520	21,194	23,059	25,274	营业成本	50,608	54,635	59,317	64,708
存货	473	501	544	593	销售费用	188	189	219	218
其他	39,704	40,960	42,602	44,457	管理费用	1,353	1,465	1,574	1,601
<b>非流动资产</b>	8,406	8,562	8,718	8,874	研发费用	2,202	2,503	2,756	3,130
固定资产	4,808	4,908	5,008	5,108	财务费用	-1,019	-1,006	-1,226	-1,397
无形资产	346	446	546	646	<b>除税前溢利</b>	2,764	3,122	3,592	4,255
其他	3,251	3,207	3,163	3,119	所得税	428	484	539	638
<b>资产总计</b>	80,968	83,699	87,044	91,356	<b>净利润</b>	2,336	2,638	3,054	3,616
<b>流动负债</b>	47,969	50,143	52,828	56,324	少数股东损益	0.2	0.3	0.3	0.4
短期借款	81	51	36	31	<b>归属母公司净利润</b>	2,335	2,638	3,053	3,616
应付账款及票据	19,806	20,488	22,244	24,266	EBIT	1,745	2,115	2,367	2,858
其他	28,082	29,604	30,549	32,028	EBITDA	2,695	2,715	2,967	3,458
<b>非流动负债</b>	2,151	2,173	2,194	2,216	EPS (元)	0.53	0.60	0.69	0.82
长期债务	21	43	64	86	<b>主要财务比率</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
其他	2,130	2,130	2,130	2,130	<b>成长能力</b>				
<b>负债合计</b>	50,120	52,316	55,022	58,540	营业收入	6.02%	8.57%	8.80%	9.61%
普通股股本	4,419	4,319	4,199	4,069	归属母公司净利润	2.35%	12.94%	15.76%	18.43%
储备	26,422	27,057	27,815	28,739	获利能力				
<b>归属母公司股东权益</b>	30,842	31,377	32,015	32,810	毛利率	9.98%	10.49%	10.68%	11.10%
少数股东权益	6	6	6	7	净利率	4.15%	4.32%	4.60%	4.97%
<b>股东权益合计</b>	30,848	31,383	32,021	32,816	销售净利率	7.57%	8.41%	9.54%	11.02%
负债和股东权益	80,968	83,699	87,044	91,356	ROE	4.76%	5.68%	6.26%	7.38%
					ROIC				
<b>现金流量表</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>偿债能力</b>				
<b>经营活动现金流</b>	2,517	2,924	3,293	4,095	资产负债率	61.90%	62.50%	63.21%	64.08%
净利润	2,335	2,638	3,053	3,616	净负债比率	-41.37%	-39.47%	-37.54%	-36.69%
少数股东权益	0.2	0.3	0.3	0.4	流动比率	1.51	1.50	1.48	1.46
折旧摊销	950	600	600	600	速动比率	1.29	1.27	1.25	1.23
营运资金变动及其他	-769	-314	-361	-121	<b>营运能力</b>				
<b>投资活动现金流</b>	-2,664	-1,122	-1,172	-1,181	总资产周转率	0.70	0.74	0.78	0.82
资本支出	-396	-800	-800	-800	应收账款周转率	3.03	3.00	3.00	3.01
其他投资	-2,268	-322	-372	-381	应付账款周转率	2.56	2.71	2.78	2.78
<b>筹资活动现金流</b>	-1,620	-1,843	-2,141	-2,537	<b>每股指标 (元)</b>				
借款增加	-130	-9	6	16	每股收益	0.53	0.60	0.69	0.82
普通股增加	-62	-100	-120	-130	每股经营现金流	0.57	0.66	0.75	0.93
已付股利	-1,419	-1,735	-2,027	-2,423	每股净资产	6.98	7.10	7.25	7.43
其他	-9	0	0	0	<b>估值比率</b>				
<b>现金净增加额</b>	-2,109	-383	-361	37	P/E	7.55	8.36	7.22	6.10
					P/B	0.57	0.70	0.69	0.67
					EV/EBITDA	1.82	3.56	3.38	2.89

资料来源: 公司年报, HTI

**APPENDIX 1****Summary**

**Key points.** In the first half of 2024, the net profit attributable to the shareholders increased yoy, with a mid-term dividend payout ratio of 50%. In the first half of 2024, key projects such as Huizhou Ethylene entered a peak period of construction, and the company achieved a total revenue of rmb28.5 bn, up 15% yoy; the net profit attributable to the shareholders was rmb1.3 billion, up 0.1% yoy. During the reporting period, the company repurchased a total of 13.8 mn shares on the Hong Kong Stock Exchange, with HKD 67.8 mn. The company has decided to distribute a mid-term dividend of Rmb 0.15 per share, with a dividend payout ratio of 50%; Calculated based on the closing price on August 16, 2024, the mid-term dividend yield is 2.5%.

**Earnings forecast and investment rating.** We forecast net profits for 2024-2026 at Rmb2.64bn, Rmb3.05bn, and Rmb3.62bn, with EPS of Rmb0.60, Rmb0.69, and Rmb0.82 respectively. We set our price target of Rmb6.30/ HK\$ 6.81(Dec-24) based on assigning a P/E multiple of 10.5x2024, using our EPS forecast of EPS Rmb0.60 (BPS of Rmb7.10, with a 0.9 x 2024 PB), and maintaining the "Outperform" rating.

**Risk:** The progress of the core viewpoint project is not as expected; The number of newly signed contracts is lower than expected; The capital expenditure in the oil and gas industry fell short of expectations.

## APPENDIX 2

### ESG Comments

#### Environmental:

清洁技术，绿色环保，致力于氢能等清洁能源发展

#### Social:

清洁技术，绿色环保，致力于氢能等清洁能源发展

#### Governance:

清洁技术，绿色环保，致力于氢能等清洁能源发展

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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No Disclosure

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### 分析师股票评级

**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

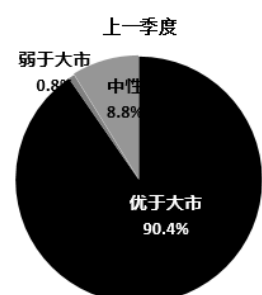
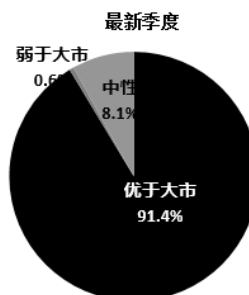
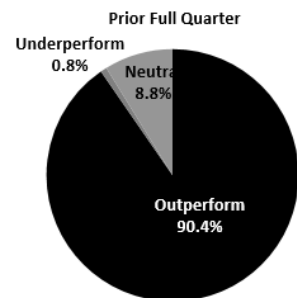
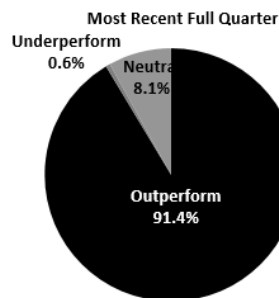
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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution





expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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1. 12 May 2024 OUTPERFORM at 5.32 target 6.81.